



Daily Bulletin

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Research Department

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GLOBAL MARKETS & ECONOMIES

GLOBAL MARKETS

- Wall Street pulled back on Tuesday as a technology stock rebound lost steam and enthusiasm from a tax-cut proposal waned, while copper prices fell steeply to their lowest point in two months.

GLOBAL ECONOMIES

- Australian retail sales bounced in October after months of lukewarm demand, a bright sign for spending in the upcoming holiday season as Amazon.com Inc opened its doors for business.
- Reserve Bank of New Zealand (RBNZ) governor Grant Spencer on Tuesday said the bank has adopted a flexible approach to inflation targeting as it grappled with low global price growth, sparking a rally in the local currency.
- Growth in China's services sector activity picked up to a three-month high in November, buoyed by a solid rise in new business, though the rate of expansion remained moderate and weaker than the long-run trend, a private survey showed on Tuesday.
- Business activity across the euro zone looks set to end 2017 on a high note after a busy November, according to a survey giving the latest evidence the bloc's economy was a star performer this year.
- Greek banks made further progress during the fourth quarter in reducing their exposure to doubtful and non-performing loans, central bank data showed on Tuesday.
- Britain's economy is ending 2017 lagging the euro zone's strong recovery as the effects of last year's Brexit vote weigh on shoppers and on businesses, according to a range of data released on Tuesday.
- The U.S. trade deficit increased more than expected in October, hitting a nine-month high as rising oil prices helped to boost the import bill, suggesting that trade could be a drag on growth in the fourth quarter.

GLOBAL MARKETS

U.S. & Global Markets – Wall Street pulled back on Tuesday as a technology stock rebound lost steam and enthusiasm from a tax-cut proposal waned, while copper prices fell steeply to their lowest point in two months.

The U.S. Treasury yield curve flattened, with the difference between the yields on five- and 30-year debt hitting its lowest in a decade.

A flatter yield curve is often a sign of worries about the economy, while market watchers also pointed to the drop in copper, which is an indicator of global demand, as another potential broader concern.

Wall Street's main indexes closed lower. Investors have been switching their bets among sectors in recent days capitalize on a U.S. tax-cut package moving swiftly through Congress.

"We are still trying to sort out the winners and losers under tax legislation," said Peter Tuz, president of Chase Investment Counsel in Charlottesville, Virginia.

Meanwhile, Tuz said, investors may be selling their stock winners from this year's record-setting rally "to lock some of that in or diversify some of it away into things that had not done as well."

The Dow Jones Industrial Average fell 109.41 points, or 0.45 percent, to 24,180.64, the S&P 500 lost 9.87 points, or 0.37 percent, to 2,629.57 and the Nasdaq Composite dropped 13.15 points, or 0.19 percent, to 6,762.21.

The S&P technology sector, which has lost momentum in recent days, rose 0.2 percent and was the only major group to end in positive territory. But the sector finished well below its session highs.

Investors have been selling technology shares recently, bidding up prices for banks, telecoms and transports in a rotation into groups expected to particularly benefit from passage of U.S. bill designed to slash corporate taxes.

The Republican-controlled U.S. House of Representatives voted on Monday to go to conference on tax legislation with the Senate, moving Congress another step closer to a final bill.

In Europe, the pan-European FTSEurofirst 300 index lost 0.12 percent, after posting its biggest gain in more than a month on Monday.

Europe's STOXX 600 technology index rose 0.6 percent.

MSCI's gauge of stocks across the globe shed 0.31 percent.

Copper lost 4.31 percent to \$6,531.50 a tonne as inventories rose, its biggest single-session decline in more than two years. Other metals, such as nickel and zinc, also fell.

Copper prices were also pressured by recent strength in the dollar, with many commodities denominated in the U.S. currency.

"Today is copper traders questioning whether or not global growth is as strong as they were thinking," said William Delwiche, investment strategist at Baird in Milwaukee. "They are looking at the inability of bond yields to make a sustained move higher and causing them to question the strength in the economy."

The dollar rose for a second straight session as the currency continued to benefit from optimism surrounding U.S. tax reform.

The dollar index rose 0.12 percent, with the euro down 0.33 percent to \$1.1825.

Benchmark 10-year notes last rose 7/32 in price to yield 2.3545 percent, from 2.379 percent late on Monday. ([Source Reuters – @her1en](#))

GLOBAL ECONOMIES

Australia – Australian retail sales bounced in October after months of lukewarm demand, a bright sign for spending in the upcoming holiday season as Amazon.com Inc opened its doors for business.

The better-than-expected sales came as the Reserve Bank of Australia (RBA) held rates steady at 1.50 percent for the fifteenth straight meeting as inflation remained sluggish.

"The low level of interest rates is continuing to support the Australian economy," Governor Philip Lowe said in the monthly policy statement.

Policy makers got some encouraging signs with Tuesday's data from the Australian Bureau of Statistics (ABS) showing retail sales rose 0.5 percent in October to around A\$26 billion (\$19.9 billion), from September's upwardly revised 0.1 percent gain.

That was the strongest lift since May and above expectations for a 0.3 percent increase. Sales were up across every sector with clothing and eating out particularly strong.

Australia's brick-and-mortar retailers have been struggling amid cutthroat competition and as relentless price discounts fail to entice customers facing paltry wage growth and mountains of debt.

There are fears Amazon's entry could further stifle traditional retailers and suppress prices and inflation.

The retail behemoth started taking online orders on Tuesday, ending breathless speculation about its arrival in the world's twelfth biggest economy.

Oddly, the ABS does not yet include online data in its headline retail series even though they account for more than 7 percent of total sales.

That means Amazon will not feature in the monthly figures, though internet sales are easily the fastest growing segment of the market.

The ABS does have an experimental estimate of online retail turnover and that jumped 11.3 percent in October to almost match last year's Christmas sales in dollar terms.

"Overall, the result suggests some of the headwinds impacting retail eased in October," Westpac economist Matthew Hassan said.

"The near term outlook still looks far from positive though with weak wages growth and a slowing housing market...to impact demand, and new entrants, most notably Amazon, set to intensify price competition."

New Zealand – Reserve Bank of New Zealand (RBNZ) governor Grant Spencer on Tuesday said the bank has adopted a flexible approach to inflation targeting as it grappled with low global price growth, sparking a rally in the local currency.

Spencer said in a speech that monetary policy had less leverage over inflation than in the past because of persistent low prices for imports, one reason it had resisted pressure for more cuts in interest rates.

"The changes in domestic pricing behavior are causing our flexible inflation targeting approach to become more flexible," Spencer said in the speech to the Institute of Directors and published on the bank's website.

"In pursuing our long term price stability objective, relatively more weight is being attached to output, employment and financial stability," he added.

The kiwi jumped to \$0.6902 in the wake of the speech, from around \$0.6866.

"What he's saying right now is they're conscious that there's this lingering softness in the imported side of the inflation picture but they're not in any rush to cut rates which...gave the dollar a boost," said Satish Ranchhod, senior economist at Westpac Bank.

Nevertheless, Spencer cautioned the RBNZ might ultimately have to cut rates again should non-tradable inflation fail to accelerate in late 2018, as forecast in its November monetary policy statement.

"If this response does not eventuate then we would have to consider a further easing of policy to generate additional domestic demand pressure, particularly if global inflation remains low in line with our forecasts," he said.

New Zealand's central bank has held rates at 1.75 percent for seven consecutive meetings and projected rates would stay flat until mid-2019 to counter low global inflation and a slowing economy.

Spencer also highlighted that the RBNZ was already paying attention to factors such as employment, a shift desired by the country's new Labour-led government.

The government launched a review of the RBNZ in November to expand its mandate away from just inflation targeting. It plans to introduce a bill to Parliament in early 2018 to put the changes into action.

China – Growth in China's services sector activity picked up to a three-month high in November, buoyed by a solid rise in new business, though the rate of expansion remained moderate and weaker than the long-run trend, a private survey showed on Tuesday.

The upbeat findings broadly echo those of an official gauge of the non-manufacturing sector last week that showed activity accelerated at a faster rate in November, reinforcing the view that an expected slowdown in the broader economy would be gradual.

The Caixin/Markit services purchasing managers' index (PMI) rose to 51.9 in November, up from 51.2 in October and the highest reading since August.

A reading above 50 indicates growth, and any lower signals contraction on a monthly basis.

The index had plunged to 21-month low in September after hitting a three-month high in August.

New business also grew at the fastest pace in three months, with survey respondents reporting sales were supported by the addition of new clients and promotional activities. Companies slightly picked up the pace of new hiring as a result.

China's leaders are counting on growth in services and consumption to rebalance their economic growth model from its heavy reliance on investment and exports.

The services sector accounts for over half of the economy, with rising wages giving Chinese consumers more spending power that is being felt at home and abroad.

Sales during China's annual 24-hour shopping binge on Nov. 11, known as Singles' Day, exceeded combined sales for Black Friday and Cyber Monday in the United States.

Alibaba, the Chinese e-commerce giant, reported its Singles' Day sales hit \$25.4 billion, smashing its own record from last year and cementing it as the world's biggest shopping event.

Unlike the official data, the Caixin survey tends to focus more on small and mid-sized companies, which have tended to be under greater strain than their larger, state-supported peers.

The Caixin survey showed service providers in China were able to pass through higher input costs to clients, as companies raised their output charges at the quickest pace since July 2015.

A number of surveyed firms indicated that greater prices paid for raw materials, fuel and salaries had driven the latest upturn in overall costs.

A survey of manufacturers last week also suggested input costs remained high, fueled by China's government's tougher pollution measures in a battle against thick winter smog.

Mainly driven by the strong reading in the service sector, the headline Caixin China Composite PMI - which includes both manufacturing and services -- rose to 51.6 in November, compared with 51.0 in October.

"The Caixin PMI readings in November showed the economy has maintained stability and there was no imminent risk of a significant decline in its growth rate. But we should be cautious because the economy may come under rising inflationary pressure at the start of next year due to continued price increases," Zhengsheng Zhong, director of macroeconomic analysis at CEBM Group, said in a note with the report.

The world's second-biggest economy has defied market expectations with growth of 6.9 percent in the first nine months of the year, supported by a construction boom and robust exports.

But China's booming industrial sector is starting to show some signs of fatigue as higher borrowing costs, a crackdown on air pollution and a cooling housing market weigh on activity.

Euro Zone – Business activity across the euro zone looks set to end 2017 on a high note after a busy November, according to a survey giving the latest evidence the bloc's economy was a star performer this year.

Growth accelerated last month as firms struggled to meet booming demand -- in stark contrast to Britain, where the dominant services sector lost some momentum as firms worry about what leaving the European Union will mean for them.

"It confirms that the euro zone economy remains in rude health and the final quarter of the year is going to be very strong. We see a lot of momentum," said Angel Talavera at Oxford Economics.

Forward-looking indicators in the survey suggest the momentum will be maintained this month.

IHS Markit's final composite Purchasing Managers' Index for the euro zone, seen as a good guide to growth, was confirmed at an earlier flash reading of 57.5, up from October's 56.0.

The PMI scaled its highest level since April 2011 and was comfortably above the 50 mark that separates growth from contraction.

In less upbeat data, euro zone retail sales fell more than expected in October, official data showed on Tuesday.

"Warm weather weighed on clothing sales and therefore overall retail sales in October, but November's rise in consumer confidence to a 16-year high suggests that sales growth rebounded last month," said Stephen Brown at Capital Economics.

Growth in Germany's services sector slowed a little last month, PMIs showed, but remained solid, while booming growth in France led firms to step up hiring to the fastest pace in 16 years.

Italy's services sector growth accelerated after slowing for three months, boosting prospects for continued expansion in the euro zone's third-largest economy, although Spain's grew at a slightly slower pace than a month earlier.

"There is a synchronised upturn in the euro zone -- it is not just a German story or core versus periphery," Talavera said.

But Britain's IHS Markit/CIPS services PMI, spanning businesses from hotels to hairdressers, slumped to 53.8 in November from October's 55.6.

"Political uncertainty and the consumer slowdown will continue to keep a lid on growth next year, even if there are some positive Brexit steps over coming weeks," said James Smith at ING.

Hopes for a deal on the so-called Brexit divorce deal with the European Union was thwarted by Northern Ireland's Democratic Unionist Party (DUP) over border concerns on Monday.

Greece – Greek banks made further progress during the fourth quarter in reducing their exposure to doubtful and non-performing loans, central bank data showed on Tuesday.

At the end of December, so-called non-performing exposures (NPEs) - the biggest challenge facing the sector - had fallen by one billion euros to 104.8 billion euros, or 50 percent of banks' overall loan book, the data showed.

This compares with a target of 50.5 percent, or 105.8 billion euros.

NPEs comprise non-performing loans (NPLs) - past credit due for more than 90 days - and restructured loans likely to turn sour. Cutting them would free up more capital to fund productive sectors of the economy, which is slowly recovering.

Greek lenders had NPEs totalling 14.5 billion euros (\$16.32 billion), or 5.5 percent of loans, when the global financial crisis began in 2008.

While NPEs soared to 106.9 billion, or 50.5 percent of loans, at the end of June last year, banks have agreed with European Central Bank regulators to shrink them by 38 percent to 66.7 billion by end-2019, meaning the NPE ratio will fall to 33.9 percent of their loan books.

The agreed targets are back-loaded, meaning most of the reduction will take place next year and in 2019, based on the plan.

Despite the reduction in the fourth quarter, NPEs encompassing mortgages, corporate and consumer loan portfolios remain high across the board, the Bank of Greece said.

While default rates have slowed, it said, they remain higher than the pace of restoring loans back to performing status (cure rate), particularly in the business loan segment.

The main driver behind the NPE reduction has been write-offs, while liquidations, collections and loan sales contributed to a lesser extent, the central bank said.

Tuesday's data showed banks also beat the reduction target on NPLs, with the ratio coming in at 36.2 percent, or 75.9 billion euros, at the end of December versus a targeted 36.4 percent.

Greece's four major banks - Piraeus, National, Eurobank and Alpha - and three less systemic banks submit data on nine operational targets.

UK – Britain's economy is ending 2017 lagging the euro zone's strong recovery as the effects of last year's Brexit vote weigh on shoppers and on businesses, according to a range of data released on Tuesday.

The dominant services sector lost some momentum in November while prices charged by companies rose at their fastest pace in nearly 10 years, potentially adding to the country's inflation problem, a closely watched survey showed.

Another report showed shoppers spent more of their budgets on the rising cost of food, while car sales fell for the eighth month in a row in November.

Britain's economy withstood the initial shock of the Brexit vote in 2016 but has slowed sharply this year as the pound's plunge following the referendum pushed up inflation and hit households at a time when wages are growing only sluggishly.

Companies have meanwhile slowed investment as they wait to see what leaving the European Union means for them, potentially adding to Britain's weak productivity growth -- another drag on the economy.

Prime Minister Theresa May failed to clinch a deal on Monday to open talks on post-Brexit free trade with the European Union after a tentative deal with Dublin to keep EU rules in Northern Ireland angered her political allies in Belfast.

The monthly IHS Markit/CIPS services Purchasing Managers' Index (PMI), covering businesses from hotels to hairdressers, fell to 53.8 in November from 55.6 in October, at the low end of most forecasts from economists polled by Reuters.

Taken along with a pickup for the smaller manufacturing and construction sectors, November's PMIs suggested the economy was likely to see robust quarterly growth of about 0.45 percent in late 2017, IHS Markit said -- faster than earlier in the year.

But businesses were downbeat about the prospects for the economy and the composite PMI of British services plus manufacturing fell to 54.9, a long way short of the euro zone's 57.5, its highest since April 2011.

"The euro zone is going great guns at the moment and it will almost certainly outpace the UK this year and next," Investec economist Philip Shaw said.

Chris Williamson, an economist with IHS Markit, said the big news in the services survey was the jump in prices charged by companies. They hit their highest level since February 2008, and the second-highest since the survey began in 1996.

That is likely to be a worrying sign for the Bank of England which has said inflation has probably already peaked and has signalled only a gradual rise in interest rates after it raised borrowing costs for the first time in a decade last month.

"Rising oil prices were again to blame in November, with firms also reporting the need to pass higher costs of a wide variety of other inputs on to customers as a result of the weak pound having driven up import prices," Williamson said.

"As such, the survey data suggest that inflationary pressures have yet to peak."

U.S. – The U.S. trade deficit increased more than expected in October, hitting a nine-month high as rising oil prices helped to boost the import bill, suggesting that trade could be a drag on growth in the fourth quarter.

The Commerce Department said on Tuesday the trade gap widened 8.6 percent to \$48.7 billion. That was the highest level since January and followed an upwardly revised \$44.9 billion shortfall in September.

Economists polled by Reuters had forecast the trade deficit widening to \$47.5 billion in October after a previously reported \$43.5 billion deficit the prior month.

When adjusted for inflation, the trade deficit increased to \$65.3 billion, also the largest since January, from \$62.2 billion in September. The so-called real trade deficit in October was above the third-quarter average of \$62.0 billion.

That suggests trade could subtract from gross domestic product in the October-December quarter, if the deficit does not shrink in the last two months of the year. U.S. financial markets were little moved by the wider trade gap, which was flagged in an advance report last month.

The chronic trade deficit has garnered the attention of Republican President Donald Trump, who has blamed it for the massive loss of U.S. manufacturing jobs as well as moderate economic growth.

Trump argues the United States has been disadvantaged in its dealings with trade partners and has ordered the renegotiation of the North

American Free Trade Agreement (NAFTA), which was signed in 1994 by the United States, Canada and Mexico.

NAFTA talks have stalled, with Mexico and Canada rejecting a U.S. proposal to raise the minimum threshold for autos to 85 percent North American content from 62.5 percent as well as to require half of vehicle content to be from the United States.

The government reported last month that trade contributed 0.43 percentage point to the economy's 3.3 percent annualized growth pace in the third quarter. The Trump administration believes a smaller trade deficit, together with deeper tax cuts could boost annual GDP growth to 3 percent on a sustained basis.

(Source Reuters, Research – @her1en)

WEEKLY ECONOMIC CALENDAR

DATE	WIB	CTY	INDICATORS	PER	ACTUAL	FORECAST	PREV.	REV.
01-Dec - 07-Dec	N/A	JP	Official Reserve Assets	Nov		--	\$1260.9b	
Mon/04-Dec-17	06:50	JP	Monetary Base End of period	Nov	¥471.5t	--	¥476.6t	
	06:50	JP	Monetary Base YoY	Nov	13.2%	13.2%	14.5%	
	07:00	AU	Melbourne Institute Inflation MoM	Nov	0.2%	--	0.3%	
	07:00	AU	Melbourne Institute Inflation YoY	Nov	2.7%	--	2.6%	
	07:30	AU	Inventories SA QoQ	3Q	0.2%	0.0%	-0.4%	-0.5%
	12:00	JP	Consumer Confidence Index	Nov	44.9	44.8	44.5	
	16:00	CH	Domestic Sight Deposits CHF	Dec-01	475.3b	--	477.9b	
	16:30	GB	Markit/CIPS UK Construction PMI	Nov	53.1	51.2	50.8	
	16:30	EZ	Sentix Investor Confidence	Dec	31.1	32.7	34	
	17:00	EZ	PPI MoM	Oct	0.4%	0.3%	0.6%	0.5%
	17:00	EZ	PPI YoY	Oct	2.5%	2.6%	2.9%	2.8%
	22:00	US	Cap Goods Orders Nondef Ex Air	Oct F	0.3%	--	-0.5%	
	22:00	US	Cap Goods Ship Nondef Ex Air	Oct F	1.1%	--	0.4%	
	22:00	US	Durable Goods Orders	Oct F	-0.8%	-1.1%	-1.2%	
	22:00	US	Durables Ex Transportation	Oct F	0.9%	--	0.4%	
	22:00	US	Factory Orders	Oct	-0.1%	-0.4%	1.4%	1.7%
	22:00	US	Factory Orders Ex Trans	Oct	0.8%	--	0.7%	1.1%
Tue/05-Dec-17	04:00	KR	Foreign Reserves	Nov	-	--	\$384.46b	
	05:00	AU	CBA Australia PMI Composite	Nov	54.3	--	53.1	
	05:00	AU	CBA Australia PMI Services	Nov	54.0	--	53	
	05:30	AU	AiG Perf of Services Index	Nov	51.7	--	51.4	
	06:00	KR	BoP Current Account Balance	Oct	-	--	\$12205.0m	
	06:00	KR	BoP Goods Balance	Oct	-	--	\$15013m	
	07:00	NZ	ANZ Commodity Price	Nov	-0.9	--	-0.3%	
	07:30	AU	BoP Current Account Balance	3Q	-A\$9.1b	-A\$9.0b	-A\$9.6b	-A\$9.7b
	07:30	HK	Nikkei Hong Kong PMI	Nov		--	50.3	
	07:30	JP	Nikkei Japan PMI Composite	Nov	52.2	--	53.4	
	07:30	JP	Nikkei Japan PMI Services	Nov	51.2	--	53.4	
	07:30	AU	Retail Sales MoM	Oct	0.5%	0.3%	0.0%	0.1%

	08:45	CN	Caixin China PMI Composite	Nov	51.6	--	51	
	08:45	CN	Caixin China PMI Services	Nov	51.9	--	51.2	
	10:30	AU	RBA Cash Rate Target	Dec-05	1.50%	1.50%	1.50%	
	15:55	DE	Markit Germany Services PMI	Nov F	54.3	54.9	54.9	
	15:55	DE	Markit/BME Germany Composite PMI	Nov F	57.3	57.6	57.6	
	16:00	EZ	Markit Eurozone Composite PMI	Nov F	57.5	57.5	57.5	
	16:00	EZ	Markit Eurozone Services PMI	Nov F	56.2	56.2	56.2	
	16:30	GB	Markit/CIPS UK Composite PMI	Nov	54.9	55.8	55.8	
	16:30	GB	Markit/CIPS UK Services PMI	Nov	53.8	--	55.6	
	16:30	GB	Official Reserves Changes	Nov	\$865m	--	\$30m	
	17:00	EZ	GDP SA QoQ	3Q F	-	--	0.6%	
	17:00	EZ	GDP SA YoY	3Q F	-	--	2.5%	
	17:00	EZ	Govt Expend QoQ	3Q	-	--	0.5%	
	17:00	EZ	Gross Fix Cap QoQ	3Q	-	--	0.9%	
	17:00	EZ	Household Cons QoQ	3Q	-	--	0.5%	
	17:00	EZ	Retail Sales MoM	Oct	-1.1%	-0.6%	0.7%	0.8%
	17:00	EZ	Retail Sales YoY	Oct	0.4%	1.6%	3.7%	4.0%
	20:30	US	Trade Balance	Oct	-\$48.7b	-\$44.8b	-\$43.5b	-\$44.9n
	21:45	US	Markit US Composite PMI	Nov F	54.5	--	54.6	
	21:45	US	Markit US Services PMI	Nov F	54.5	55.3	54.7	
	22:00	US	ISM Non-Manf. Composite	Nov	57.4	59	60.1	
	Tentative	NZ	GDT Price Index		0.4%	--	-3.4%	
Wed/06-Dec-17	07:30	AU	GDP SA QoQ	3Q		--	0.8%	
	07:30	AU	GDP YoY	3Q		--	1.8%	
	08:30	JP	BOJ Masai makes a speech					
	14:00	DE	Factory Orders MoM	Oct		--	1.0%	
	14:00	DE	Factory Orders WDA YoY	Oct		--	9.5%	
	15:15	CH	CPI EU Harmonized MoM	Nov		--	0.1%	
	15:15	CH	CPI EU Harmonized YoY	Nov		--	0.8%	
	15:15	CH	CPI MoM	Nov		0.1%	0.1%	
	15:15	CH	CPI YoY	Nov		--	0.7%	
	15:30	DE	Markit Germany Construction PMI	Nov		--	53.3	
	16:10	EZ	Markit Eurozone Retail PMI	Nov		--	51.1	
	16:10	DE	Markit Germany Retail PMI	Nov		--	51.2	
	17:30	EZ	ECB Executive Board member Yves Mersch speaks in Frankfurt					
	20:15	US	ADP Employment Change	Nov		175k	235k	
	20:30	US	Nonfarm Productivity	3Q F		3.2%	3.0%	
	20:30	US	Unit Labor Costs	3Q F		0.3%	0.5%	
	22:00	CA	Bank of Canada Rate Decision	Dec-06		1.00%	1.00%	
	22:30	US	DOE Cushing OK Crude Inventory	Dec-01		--	-2914k	
	22:30	US	DOE U.S. Crude Oil Inventories	Dec-01		--	-3429k	
	22:30	US	DOE U.S. Distillate Inventory	Dec-01		--	2747k	
	22:30	US	DOE U.S. Gasoline Inventories	Dec-01		--	3627k	
Thu/07-Dec-17	05:30	AU	AiG Perf of Construction Index	Nov		--	53.2	
	07:30	AU	Trade Balance	Oct		--	A\$1745m	
	N/A	CN	Foreign Reserves	Nov		--	\$3109.2b	
	N/A	HK	Foreign Reserves	Nov		--	\$419.2b	
	12:00	JP	Coincident Index	Oct P		--	116.2	
	12:00	JP	Leading Index CI	Oct P		106.2	106.4	
	12:30	AU	Foreign Reserves	Nov		--	A\$78.1b	
	13:45	CH	Unemployment Rate	Nov		--	3.0%	
	13:45	CH	Unemployment Rate SA	Nov		3.1%	3.1%	
	14:00	DE	Industrial Production SA MoM	Oct		1.0%	-1.6%	
	14:00	DE	Industrial Production WDA YoY	Oct		--	3.6%	
	15:00	CH	Foreign Currency Reserves	Nov		--	741.5b	
	15:30	GB	Halifax House Price 3Mths/Year	Nov		--	4.5%	
	15:30	GB	Halifax House Prices MoM	Nov		0.2%	0.3%	
	20:30	CA	Building Permits MoM	Oct		--	3.8%	
	20:30	US	Initial Jobless Claims	Dec-02		--	238k	
	20:30	US	Continuing Claims	Nov-25		--	1957k	
	22:00	CA	Ivey Purchasing Managers Index SA	Nov		--	63.8	
Fri/08-Dec-17	03:00	US	Consumer Credit	Oct		\$17.000b	\$20.830b	

	04:45	NZ	Mfg Activity SA QoQ	3Q		--	3.9%	
	04:45	NZ	Mfg Activity Volume QoQ	3Q		--	1.0%	
	06:50	JP	GDP Annualized SA QoQ	3Q F		--	1.4%	
	06:50	JP	GDP Business Spending QoQ	3Q F		--	0.2%	
	06:50	JP	GDP Deflator YoY	3Q F		--	0.1%	
	06:50	JP	GDP Nominal SA QoQ	3Q F		--	0.6%	
	06:50	JP	GDP Private Consumption QoQ	3Q F		--	-0.5%	
	06:50	JP	GDP SA QoQ	3Q F		--	0.3%	
	07:00	JP	Labor Cash Earnings YoY	Oct		--	0.9%	
	07:00	JP	Real Cash Earnings YoY	Oct		--	-0.1%	
	07:30	AU	Home Loans MoM	Oct		--	-2.3%	
	07:30	AU	Investment Lending	Oct		--	-6.2%	
	N/A	JP	Eco Watchers Survey Current SA	Nov		--	52.2	
	N/A	JP	Eco Watchers Survey Outlook SA	Nov		--	54.9	
	N/A	CN	Exports YoY	Nov		--	6.9%	
	N/A	CN	Exports YoY CNY	Nov		--	6.1%	
08-Dec - 18-Dec	N/A	CN	Foreign Direct Investment YoY CNY	Nov		--	5.0%	
	N/A	CN	Imports YoY	Nov		--	17.2%	
	N/A	CN	Imports YoY CNY	Nov		--	15.9%	
	N/A	CN	Trade Balance	Nov		--	\$38.17b	
	N/A	CN	Trade Balance CNY	Nov		--	254.47b	
	14:00	DE	Current Account Balance	Oct		--	25.4b	
	14:00	DE	Exports SA MoM	Oct		--	-0.4%	
	14:00	DE	Imports SA MoM	Oct		--	-1.0%	
	14:00	DE	Labor Costs SA QoQ	3Q		--	0.3%	
	14:00	DE	Labor Costs WDA YoY	3Q		--	2.3%	
	14:00	DE	Trade Balance	Oct		--	24.1b	
	16:30	GB	BoE/TNS Inflation Next 12 Mths	Nov		--	2.8%	
	16:30	GB	Construction Output SA MoM	Oct		--	-1.6%	
	16:30	GB	Construction Output SA YoY	Oct		--	1.1%	
	16:30	GB	Industrial Production MoM	Oct		--	0.7%	
	16:30	GB	Industrial Production YoY	Oct		--	2.5%	
	16:30	GB	Manufacturing Production MoM	Oct		--	0.7%	
	16:30	GB	Manufacturing Production YoY	Oct		--	2.7%	
	16:30	GB	Trade Balance	Oct		--	-\$2754	
	16:30	GB	Trade Balance Non EU GBP/Mn	Oct		--	-\$2982	
	16:30	GB	Visible Trade Balance GBP/Mn	Oct		--	-\$11253	
	20:00	GB	NIESR GDP Estimate	Nov		--	0.5%	
	20:15	CA	Housing Starts	Nov		--	222.8k	
	20:30	CA	Capacity Utilization Rate	3Q		--	85.0%	
	20:30	US	Average Hourly Earnings MoM	Nov		0.3%	0.0%	
	20:30	US	Average Hourly Earnings YoY	Nov		--	2.4%	
	20:30	US	Average Weekly Hours All Employees	Nov		34.4	34.4	
	20:30	US	Change in Manufact. Payrolls	Nov		15k	24k	
	20:30	US	Change in Nonfarm Payrolls	Nov		200k	261k	
	20:30	US	Change in Private Payrolls	Nov		203k	252k	
	20:30	US	Labor Force Participation Rate	Nov		--	62.7%	
	20:30	US	Two-Month Payroll Net Revision	Nov		--	90k	
	20:30	US	Underemployment Rate	Nov		--	7.9%	
	20:30	US	Unemployment Rate	Nov		4.1%	4.1%	
	22:00	US	U. of Mich. 1 Yr Inflation	Dec P		--	2.5%	
	22:00	US	U. of Mich. 5-10 Yr Inflation	Dec P		--	2.4%	
	22:00	US	U. of Mich. Current Conditions	Dec P		--	113.5	
	22:00	US	U. of Mich. Expectations	Dec P		--	88.9	
	22:00	US	U. of Mich. Sentiment	Dec P		97.8	98.5	
	22:00	US	Wholesale Inventories MoM	Oct F		--	-0.4%	
	22:00	US	Wholesale Trade Sales MoM	Oct		0.3%	1.3%	
Sat/09-Dec-17	01:00	US	Baker Hughes U.S. Rig Count	Dec-08		--	929	
	08:30	CN	CPI YoY	Nov		1.8%	1.9%	
	08:30	CN	PPI YoY	Nov		--	6.9%	

(Source: Reuters-FXstreet-DailyFX- Tradingeconomics-forexfactory, Research: @LukmanLoeng,@her1en)

ASIAN STOCK INDICATORS – *Daily Outlook*

Japan's Nikkei share average dropped on Tuesday with semiconductor equipment manufacturers' stocks hit by weakness in U.S. tech shares overnight, undercutting gains for banks and brokerages. The Nikkei ended 0.4 percent lower at 22,622.38, but the broader Topix added 0.2 percent to 1,790.97. Manufacturers of chip-manufacturing equipment lost ground, with Tokyo Electron sliding 2.8 percent and Advantest Corp shedding 1.8 percent. Silicon wafer maker Sumco Corp tumbled 4.1 percent. Banks and brokers, like their U.S. counterparts overnight, gained. Sumitomo Mitsui Financial Group advanced 1.0 percent and Nomura Holdings climbed 1.6 percent.

South Korea's KOSPI stock index closed up on Tuesday, recovering from earlier losses in the session. The Korean won rose while bond yields were muted. At 06:30 GMT, the KOSPI was up 8.45 points or 0.34 percent at 2,510.12. The won was quoted at 1,085.8 per dollar on the onshore settlement platform, 0.27 percent firmer than its previous close at 1,088.7. In offshore trading, the won was quoted at 1,084.31 per U.S. dollar, up 0.09 percent from the previous day, while in one-year non-deliverable forwards it was being transacted at 1,080.88 per dollar. MSCI's broadest index of Asia-Pacific shares outside Japan was down 0.15 percent, after U.S. stocks ended the previous session with mild losses. Japanese stocks weakened 0.37 percent. The KOSPI is up around 23.5 percent so far this year, and down by 0.47 percent in the previous 30 days. The current price-to-earnings ratio is 12.10, the dividend yield is 1.28 percent and the market capitalisation is 1,242.04 trillion won. The trading volume during the session on the KOSPI index was 387,710,000 shares, and of the total traded issues of 871, the number of advancing shares was 520. Foreigners were net buyers of 54,172 million won worth of shares. The U.S dollar has fallen 10.11 percent against the won this year. The won's high for the year is 1,075.71 per dollar on November 29 2017 and low is 1,211.8 on January 3, 2017. In money and debt markets, December futures on three-year treasury bonds fell 0.07 points to 108.2. The benchmark 3-year Korean treasury bond yielded 2.091 percent, slightly higher than the previous day's 2.08 percent.

Hong Kong stocks fell on Tuesday as index heavyweight Tencent Holdings slumped to one-month low. At close of trade, the Hang Seng index was down 295.48 points or 1.01 percent at 28,842.80. The Hang Seng China Enterprises index fell 0.29 percent to 11,484.69. The sub-index of the Hang Seng tracking energy shares rose 0.3 percent while the IT sector tumbled 3.03 percent, the financial sector was 0.9 percent lower and property sector dipped 0.67 percent. The top gainer on Hang Seng was Wharf Holdings Ltd up 2.32 percent, while the biggest loser was Sunny Optical Technology Group Co Ltd which was down 5.61 percent. China's main Shanghai Composite index closed down 0.2 percent at 3,303.0417 points while its blue-chip CSI300 index ended up 0.52 percent. Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.36 percent while Japan's Nikkei index closed down 0.37 percent. The yuan was quoted at 6.6123 per U.S. dollar at 08:11 GMT, 0.06 percent firmer than the previous close of 6.6166. So far this year, the Hang Seng index is up 32.44 percent, while China's H-share index is up 22.6 percent. The Hang Seng has declined 0.13 percent this month. The top gainers

among H-shares were China Communications Construction Co Ltd up 1.85 percent, followed by New China Life Insurance Co Ltd gaining 1.55 percent and China Shenhua Energy Co Ltd up by 1.34 percent. The three biggest H-shares percentage decliners were Guangzhou Automobile Group Co Ltd which was down 2.91 percent, People's Insurance Group of China Co Ltd off 2.5 percent and China Vanke Co Ltd down 1.4 percent. About 1.48 billion Hang Seng index shares were traded, roughly 75.8 percent of the market's 30-day moving average of 1.96 billion shares a day. The volume traded in the previous trading session was 1.67 billion. At close, China's A-shares were trading at a premium of 33.38 percent over the Hong Kong-listed H-shares. The price-to-earnings ratio of the Hang Seng index was 13.29 as of the last full trading day while the dividend yield was 3 percent. So far this week, the market capitalisation of the Hang Seng index has risen by 1.93 percent to HK\$19.05 trillion. The short and one-factor leveraged Hang Seng index, which is designed to replicate the payoff of a short or leveraged portfolio and is linked to the movements of the Hang Seng Index, was higher by 1.01 percent on the day at 5,124.83 points.

China stocks ended mixed on Tuesday, after a private survey showed growth in China's services sector activity picked up to a three-month high in November. At the close, the Shanghai Composite index was down -6.58 points or 0.2 percent at 3,303.04. The blue-chip CSI300 index was up 0.52 percent, with its financial sector sub-index higher by 1.61 percent, the consumer staples sector up 0.15 percent, the real estate index up 0.3 percent and healthcare sub-index up 0.15 percent. The smaller Shenzhen index ended down 1.89 percent and the start-up board ChiNext Composite index was weaker by 2.18 percent. Around the region, MSCI's Asia ex-Japan stock index was weaker by 0.14 percent while Japan's Nikkei index closed down 0.37 percent. At 07:01 GMT, the yuan was quoted at 6.614 per U.S. dollar, 0.04 percent firmer than the previous close of 6.6166. The largest percentage gainers in the main Shanghai Composite index were Kunwu Jiuding Investment Holdings Co Ltd up 9.99 percent, followed by Yangmei Chemical Co Ltd gaining 6.35 percent and NINGBO BIRD Co Ltd up by 5.4 percent. The largest percentage losses in the Shanghai index were Lawton Development Co Ltd down 10 percent, followed by Sichuan Langsha Holding Ltd losing 9.99 percent and Hunan Copote Science Technology Co Ltd down by 9.98 percent. So far this year, the Shanghai stock index is up 6.64 percent, while China's H-share index listed in Hong Kong is up 22.6 percent. Shanghai stocks have declined 0.23 percent this month. About 20.83 billion shares were traded on the Shanghai exchange, roughly 119.0 percent of the market's 30-day moving average of 17.50 billion shares a day. The volume in the previous trading session was 14.81 billion. As of 07:02 GMT, China's A-shares were trading at a premium of 32.30 percent over the Hong Kong-listed H-shares. The Shanghai stock index is below its 50-day moving average and above its 200-day moving average. The price-to-earnings ratio of the Shanghai index was 14.83 as of the last full trading day while the dividend yield was 2 percent. So far this week, the market capitalisation of the Shanghai stock index has risen by 0.10 percent to 28.82 trillion yuan. [\(Source Reuters, Research: rizal\)](#)

ASIA AND GLOBAL MARKET SPOT PRICE 2017

HIGH / LOW	.N225	.KS200	.HSI	.DJI	/.SPX	/.SSEC
RECORD HIGH	38915.87 (29/Dec/89)	339.59 (02/Nov/2017)	31958.41 (30/Oct/07)	24327.82 (30/Nov/2017)	2657.74 (30/Nov/2017)	6124.04400 (16/Oct./07)
2016 HIGH	19592.90 (21/Dec/16)	264.42 (21/Dec/16)	24364.00 (09/Sep/16)	19987.63 (20/Dec/16)	2277.53 (13/Dec/16)	3538.68940 (04/Jan/16)
2017 HIGH	23439.15 (13/Nov/2017)	339.59 (02/Nov/2017)	30199.69 (22/Nov/2017)	24327.82 (30/Nov/2017)	2657.74 (30/Nov/2017)	3450.49490 (14/Nov/2017)
2017 LOW	18224.68 (17/Apr/2017)	258.64 (02/Jan/2017)	21883.82 (03/Jan/2017)	19677.94 (19/Jan/2017)	2245.13 (03/Jan/2017)	3016.53050 (11/May/2017)
2016 LOW	14864.01 (24/Jun/16)	222.92 (20/Jan/16)	18278.80 (12/Feb/16)	15450.56 (20/Jan/16)	1810.10 (11/Feb/16)	2638.30160 (27/Jan/16)
RECORD LOW	85.25 (06/Jul/50)	31.96 (16/Jun/98)	58.61 (31/Aug/67)	388.20 (17/Jan/55)	132.93 (23/Nov./82)	325.92200 (29/Jul/94)

Closing Prices – 05 December 2017

	CLOSE	CHANGE		CLOSE	CHANGE
.DJI	24180.64	↓ 109.41/0.45	.N225	22622.38	↓ 84.78/0.37%
/.SPX	2629.57	↓ 9.87/0.37	.KS200	329.61	↑ 0.84/0.26%
/.IXIC	6762.213	↓ 13.153/0.19	.HSI	28842.80	↓ 295.48/1.01%
JPY=	112.58	↑ 0.18/0.16%	/.SSEC	3303.04170	↓ 6.57660/0.20%
KRW=	1086.62	↑ 1.33/0.12%	/CLc1 (Oil)	57.48	↑ 0.04/0.07%

SSIamU7 (Nikkei Sep Futures) – Last Trading Date: 07 Sep 2017



- Daily RSI is down
 - Important resistance level 23435, support 22420.
- [\(Research – rial\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
05 Dec SSIpmH8	22585	22620	22460	160	22460	---	↓ 130	0.58	22478
05 Dec SSIamH8	22500	22645	22480	165	22585	22585	↓ 85	0.37	40599
05 Dec SSIpmZ7	22635	22660	22490	170	22505	---	↓ 130	0.57	39794
05 Dec SSIamZ7	22550	22685	22525	160	22630	22630	↓ 90	0.40	73741
04 Dec SSIpmZ7	22715	22805	22595	210	22600	---	↓ 120	0.53	39893
04 Dec SSIamZ7	22880	22880	22700	180	22710	22710	↓ 105	0.46	59181
01 Dec SSIpmZ7	22845	22860	22375	485	22665	---	↓ 150	0.66	54686
01 Dec SSIamZ7	22895	22995	22665	330	22805	22815	↑ 70	0.31	61746
30 Nov SSIpmZ7	22745	22965	22740	225	22885	---	↑ 150	0.66	25962
30 Nov SSIamZ7	22660	22775	22515	260	22735	22735	↑ 110	0.49	59308

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
22880	22460	22995	22375	23435	21840	23435	18190
(04/Dec)	(05/Dec)	(01/Dec)	(01/Dec)	(09/Nov)	(15/Nov)	(09/Nov)	(17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	23435	High 09/Nov/2017
	22995	High 01/Dec/2017
	22880	High 04/Dec/2017
	22805	High 05/Dec/2017
SUPPORT	22420	Low 27/Nov/2017
	22315	Low 23/Nov/2017
	22210	Reactions Low 20/Nov/2017 (Daily)
	22005	Reactions Low 15/Nov/2017 (Daily)
RECOMMENDATION	BUY	----
	SELL	22535
	STOP LOSS	22685
	TARGET	22335
		22285

KSZ7 (Kospi Dec Futures) – Exp. Date: 14 Dec 2017



- The series drops to a low level in the daily movement
- Daily RSI is flat
[\(Research – rizal\)](#)

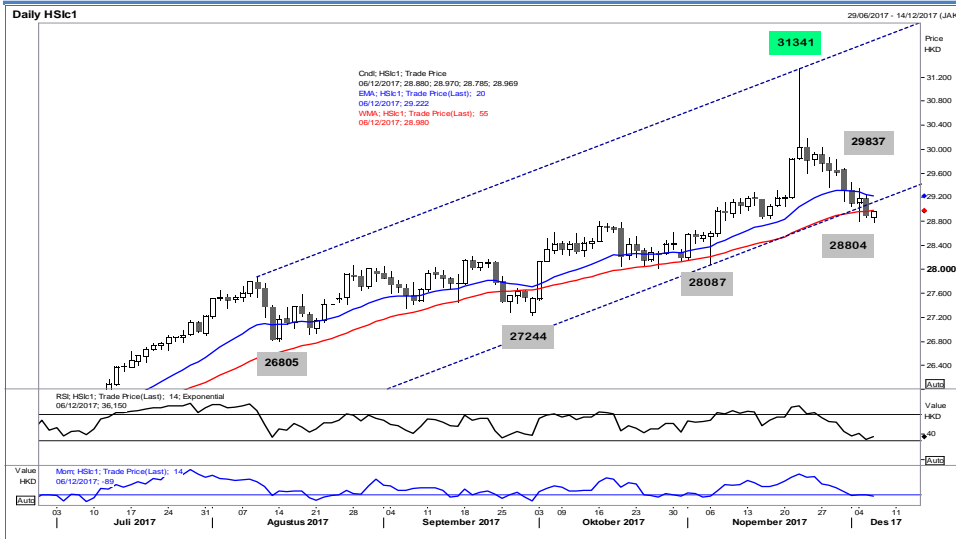
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
05 Dec	327.00	330.35	326.30	4.05	329.95	329.95	↑ 1.60	0.49	177380
04 Dec	326.55	328.60	325.05	3.55	328.35	328.35	↑ 3.15	0.97	173637
01 Dec	326.50	326.85	324.55	2.30	325.20	325.20	↓ 0.40	0.12	179660
30 Nov	328.75	329.85	324.45	5.40	325.60	325.60	↓ 5.45	1.65	247991
29 Nov	331.50	332.55	330.40	2.15	331.05	331.05	FLAT	FLAT	129570
28 Nov	330.15	331.75	328.95	2.80	331.05	331.05	↓ 1.80	0.55	192758

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
330.35 (05/Dec)	324.55 (01/Dec)	330.35 (05/Dec)	324.55 (01/Dec)	339.95 (03/Nov)	324.45 (30/Nov)	339.95 (03/Nov)	259.25 (02/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	338.60	High 17/Nov/2017
	337.50	High 22/Nov/2017
	336.30	High 23/Nov/2017
	332.55	High 29/Nov/2017
SUPPORT	325.05	Low 04/Dec/2017
	324.10	Low 11/Oct/2017
	318.15	Low 20/Sept/2017
	314.65	Low 18/Sept/2017
RECOMMENDATION	BUY	329.60
	SELL	----
	STOP LOSS	328.10
	TARGET	331.60 332.10

HSIZ7 (Hang Seng December Futures) – Exp. Date: 28 Dec 2017



- The series goes down to the daily high.
- Be alert of RSI entering the oversold area.
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	SETTLE	CHANGE	% CHANGE	VOLUME
05 Dec	28899	29169	28860	309	28896	28896	↓ 297	1.02	158514
04 Dec	29145	29354	28828	526	29193	29193	↑ 77	0.26	174580
01 Dec	29335	29376	29048	328	29116	29116	↓ 203	0.69	178353
30 Nov	29475	29478	29139	339	29319	29319	↓ 348	1.17	185470
29 Nov (HSIZ7)	29862	29880	29593	287	29667	29667	↓ 32	0.10	154041
29 Nov (HSIX7)	29608	29650	29559	91	29623	29623	↓ 36	0.12	24110
28 Nov (HSIZ7)	29744	29744	29412	332	29699	29699	↓ 106	0.35	116239

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
29354	28828	29376	28828	30189	28087	30189	21863
(04/Dec)	(04/Dec)	(01/Dec)	(04/Dec)	(22/Nov)	(06/Nov)	(22/Nov)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	29837	High 29/Nov/2017
	29438	High 01/Dec/2017
	29354	Reactions High 04/Dec/2017 (Daily)
	29249	High 05/Dec/2017
SUPPORT	28555	Low 07/Nov/2017
	28087	Low 06/Nov/2017
	27928	Low Oct 03 (Hourly chart)
	27688	Low Oct 03 (Hourly chart)
RECOMMENDATION	BUY	----
	SELL	28860
	STOP LOSS	29010
	TARGET	28660 28610

CURRENCIES – *Daily Outlook*

Dollar advances for second day on U.S. tax reform optimism - Reuters News



The dollar rose for a second straight session on Tuesday, a day after posting its biggest daily rise in a week, as the currency continued to benefit from optimism surrounding U.S. tax reform.

"The dollar will stay well-supported until we get some clarification on the tax bill and then we will probably trade off a little bit," said Shaun Osborne, chief FX strategist at Scotiabank in Toronto.

On Monday, the Republican-controlled House of Representatives voted to go to conference with the Senate on tax legislation, setting up formal negotiations

on the bill that could take weeks to complete.

The Republican-led Senate is expected to hold a similar conference vote later this week.

In late trading, the dollar index, a gauge of the greenback's value against six major currencies, was up 0.2 percent at 93.329.

Against the yen, the dollar gained 0.2 percent to 112.63 yen. The euro, meanwhile, was down 0.4 percent versus the dollar at \$1.1822.

Though the dollar has recovered some after falling to a two-month low last week, some market strategists expect further dollar gains next year to be limited.

"Our base case here is that a lot of the good news here is priced into the U.S. dollar," said Scotia's Osborne. "There's not much more upside to the dollar at this point."

ING believes the euro will likely be the beneficiary of any weakness in the dollar.

In a 2018 outlook report on Tuesday, ING strategists said they expect the euro to rise to \$1.30 against the dollar next year, a level not seen since September 2014.

"The euro is in the sweet spot of this global recovery and looks well-positioned for the investment cycle," said Petr Krpata, chief EMEA FX strategist at ING in London.

Sterling trimmed early losses to trade down 0.2 percent at \$1.3435 as broad disappointment over the lack of a Brexit deal prompted some investors to cut their long bets.

Prime Minister Theresa May failed to clinch a deal on Monday to open talks on post-Brexit free trade with the European Union after a tentative deal with Dublin to keep EU rules in Northern Ireland angered her allies in Belfast.

"I don't think this is a market that is too long sterling, but there definitely has been an increase in the excitement level of late with sterling/dollar staying very close to a nice uptrend over the last several months," said W. Brad Bechtel, managing director at Jefferies LLC in New York.

(Source Reuters, Research – @her1en)

EUR/USD

Interest Rate: 0.00% (EU)/ 1.00%-1.25% (US)



- With support area at 1.1658
- Crucial resistance around 1.2092
- Daily RSI is down
[\[Research – @her1en\]](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 05	1.18670	1.18754	1.17995	75,9	1.18254	↓ 38,4	1.18638
Dec 04	1.18680	1.18774	1.18278	49,6	1.18638	↓ 26,3	1.18901
Dec 01	1.18886	1.19391	1.18497	89,4	1.18901	↓ 12,8	1.19029
Nov 30	1.18481	1.19303	1.18078	122,5	1.19029	↑ 57,7	1.18452
Nov 29	1.18460	1.18817	1.18161	65,6	1.18452	↑ 9,9	1.18353

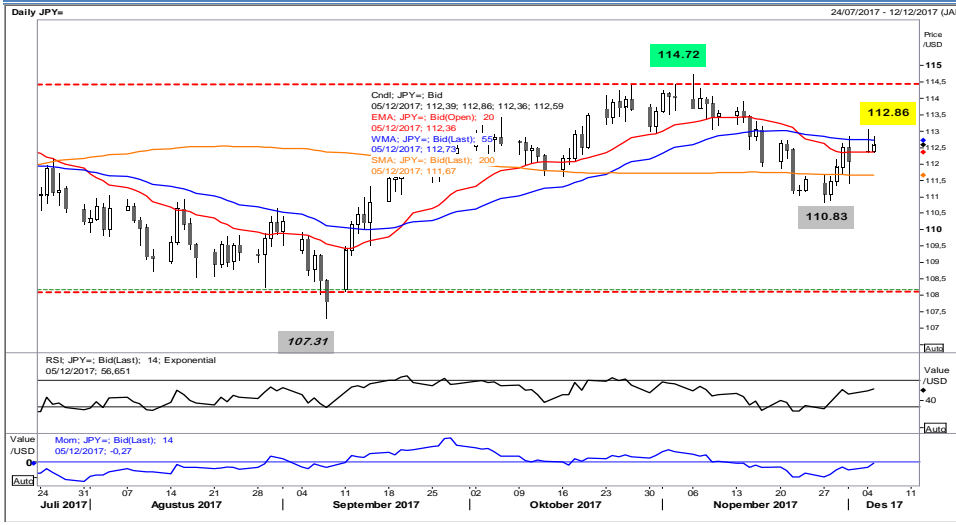
WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.18774 (04/Dec)	1.17995 (05/Dec)	1.19391 (01/Dec)	1.17995 (05/Dec)	1.19601 (27/Nov)	1.15528 (07/Nov)	1.20915 (08/Sep)	1.0342 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.2092	Reaction high (High Sept 08)
	1.2031	Reaction high (High Sept 20)
	1.1960	High Sept 25
	1.1888	High Dec 04
SUPPORT	1.1731	Low Nov 22
	1.1658	Low Nov 14
	1.1584	Low Nov 09
	1.1552	Reaction low on daily chart
RECOMMENDATION	BUY	-----
	SELL	1.1845
	STOP LOSS	1.1920
	TARGET	1.1770 1.1735

USD/JPY

Interest Rate: 1.00%-1.25% (US)/-0.1% (JP)



- The main resistance at 115.19, support 108.12
- Daily RSI is in oversold zone ([Research – rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 05	112.481	112.854	112.366	48,8	112.587	↑ 18,8	112.399
Dec 04	112.730	113.078	112.353	72,5	112.399	↑ 33,8	112.061
Dec 01	112.658	112.862	111.394	146,8	112.061	↓ 46,1	112.522
Nov 30	111.991	112.626	111.724	90,2	112.522	↑ 62,0	111.902
Nov 29	111.482	112.137	111.364	77,3	111.902	↑ 39,5	111.507

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
113.078 (04/Dec)	112.353 (04/Dec)	113.078 (04/Dec)	111.394 (01/Dec)	114.723 (06/Nov)	110.831 (27/Nov)	118.60 (03/Jan)	107.307 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	116.85	High 11/Jan/2017
	115.19	High 14/Mar/2017
	114.72	High 06/Nov/2017
	113.33	Reactions High 16/Nov/2017 (Daily)
SUPPORT	111.41	Low 01/Dec/2017
	110.83	Low 27/Nov/2017
	109.54	Low 15/Sep/2017
	108.12	Low 11/Sep/2017
RECOMMENDATION	BUY	112.30
	SELL	----
	STOP LOSS	111.60
	TARGET	113.10 113.30

GBP/USD

Interest Rate: 0.50% (GB)/1.00%-1.25% (US)



- Daily corrections
 - In hourly going up
 - Daily RSI up
- [\(Research – riza!\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 05	1.34732	1.34760	1.33693	106,7	1.34402	↓ 39,9	1.34801
Dec 04	1.34734	1.35375	1.34119	125,6	1.34801	↑ 12,9	1.34672
Dec 01	1.35125	1.35483	1.34435	104,8	1.34672	↓ 58,3	1.35255
Nov 30	1.34109	1.35475	1.34083	139,2	1.35255	↑ 120,3	1.34052
Nov 29	1.33587	1.34468	1.33476	99,2	1.34052	↑ 60,5	1.33447

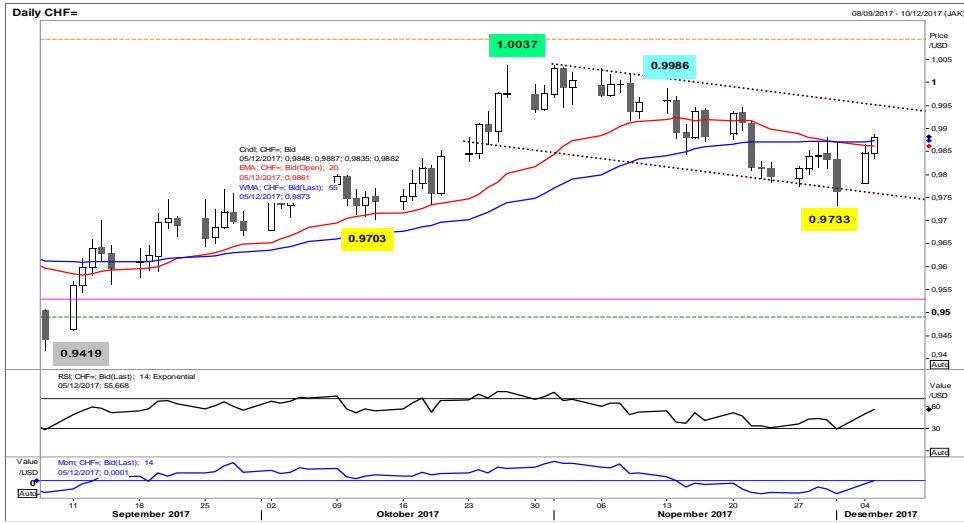
WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.35375 (04/Dec)	1.33693 (05/Dec)	1.35483 (01/Dec)	1.33693 (05/Dec)	1.35475 (30/Nov)	1.30382 (03/Nov)	1.36565 (20/Sep)	1.1986 (16/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.5238	Reactions High 11/Dec/2015 (Daily)
	1.5185	High 15/Dec/2015
	1.5018	High 24/Jun/2016
	1.3656	High 20/Sep/2017
SUPPORT	1.3308	Reaction Low 27/Nov/2017 (Daily)
	1.3211	Low 22/Nov/2017
	1.3183	Low 20/Nov/2017
	1.3060	Reaction Low 13/Nov/2017 (Daily)
RECOMMENDATION	BUY	1.3410
	SELL	----
	STOP LOSS	1.3310
	TARGET	1.3530 1.3560

USD/CHF

Interest Rate: 1.00%-1.25% (US)/-1.25 to -0.25% (CH)



- Daily RSI is up
- Daily corrections
- The main resistance is 1.0170, support 0.9874
[\(Research – rizal\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 05	0.98446	0.98863	0.98361	50,2	0.98646	↑ 21,2	0.98434
Dec 04	0.98002	0.98659	0.97924	73,5	0.98434	↑ 82,9	0.97605
Dec 01	0.98413	0.98696	0.97339	135,7	0.97605	↓ 69,0	0.98295
Nov 30	0.98426	0.98811	0.98147	66,4	0.98295	↓ 4,9	0.98344
Nov 29	0.98353	0.98687	0.98176	51,1	0.98344	↑ 3,8	0.98306

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.98863 (05/Dec)	0.97924 (04/Dec)	0.98863 (05/Dec)	0.97339 (01/Dec)	1.00363 (01/Nov)	0.97773 (27/Nov)	1.0335 (03/Jan)	0.94195 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.0170	High 07/Mar/2017
	1.0107	High 10/Apr/2017
	1.0099	High 11/May/2017
	0.9986	High 13/Nov/2017
SUPPORT	0.9733	Low 01/Dec/2017
	0.9668	Low 29/Sep/2017
	0.9562	Low 15/Sep/2017
	0.9463	Low 11/Sep/2017
RECOMMENDATION	BUY	0.9850
	SELL	----
	STOP LOSS	0.9780
	TARGET	0.9930 0.9950

AUD/USD

Interest Rate: 1.5% (AU)/ 1.00%-1.25% (US)



- Daily RSI is down
- The main resistance at 0.7897, support 0.7368
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 05	0.75998	0.76526	0.75971	55,5	0.76061	↑ 10,2	0.75959
Dec 04	0.75917	0.76128	0.75784	34,4	0.75959	↓ 12,9	0.76088
Dec 01	0.75561	0.76378	0.75551	82,7	0.76088	↑ 45,9	0.75629
Nov 30	0.75684	0.75933	0.75555	37,8	0.75629	↓ 7,5	0.75704
Nov 29	0.75993	0.76065	0.75509	55,6	0.75704	↓ 22,0	0.75924

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.76526 (05/Dec)	0.75784 (04/Dec)	0.76526 (05/Dec)	0.75551 (01/Dec)	0.77286 (02/Nov)	0.75309 (21/Nov)	0.81239 (08/Sep)	0.7182 (03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7897	High Oct 13
	0.7784	High Oct 25
	0.7729	High Nov 02
	0.7694	High Nov 10
SUPPORT	0.7529	Low Nov 21
	0.7497	Low June 07
	0.7410	Low June 05
	0.7368	Low June 01
ECOMMENDATION	BUY	0.7595
	SELL	-----
	STOP LOSS	0.7525
	TARGET	0.7675 0.7705

NZD/USD

Interest Rate: 2.00% (NZ) / 1.00%-1.25% (US)



- The series down to the daily high level
- Daily RSI is down
[\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 05	0.68592	0.69066	0.68498	56,8	0.68731	↑ 17,5	0.68556
Dec 04	0.68609	0.68697	0.68386	31,1	0.68556	↓ 31,0	0.68866
Dec 01	0.68195	0.69108	0.68191	91,7	0.68866	↑ 56,3	0.68303
Nov 30	0.68827	0.68875	0.68291	58,4	0.68303	↓ 44,9	0.68752
Nov 29	0.68960	0.69283	0.68743	54,0	0.68752	↓ 20,1	0.68953

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
0.69066 (05/Dec)	0.68386 (04/Dec)	0.69108 (01/Dec)	0.68191 (01/Dec)	0.69787 (09/Nov)	0.67794 (17/Nov)	0.75570 (27/Jul)	0.67794 (17/Nov)

ANALYSIS & RECOMMENDATION

RESISTANCE	0.7243	High Sept 29
	0.7170	High Oct 19
	0.7036	High Oct 20
	0.6979	High Nov 09
SUPPORT	0.6815	Low Dec 01
	0.6779	Low Nov 17
	0.6674	Low May 30, 2016
	0.6574	Low Mar 16, 2016
RECOMMENDATION	BUY	0.6855
	SELL	-----
	STOP LOSS	0.6780
	TARGET	0.6930 0.6965

EUR/JPY

Interest Rate: 0.00% (EU)/-0.1% (JP)



- Daily RSI flat
- Important resistance at 134.48, support 129.34
- Hourly show the pressure ([Research - rizal](#))

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 05	133.484	133.715	132.981	73,4	133.118	↓ 24,6	133.364
Dec 04	133.787	134.023	133.241	78,2	133.364	↑ 12,2	133.242
Dec 01	133.934	134.352	132.886	146,6	133.242	↓ 68,7	133.929
Nov 30	132.688	134.119	132.625	149,4	133.929	↑ 135,6	132.573
Nov 29	132.060	132.769	131.963	80,6	132.573	↑ 68,9	131.884

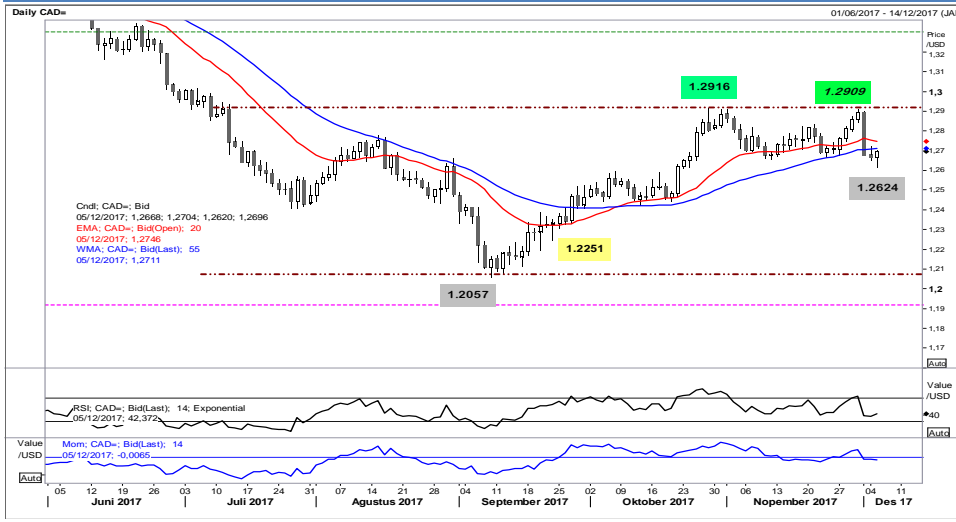
WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
134.023 (04/Dec)	132.981 (05/Dec)	134.352 (01/Dec)	132.886 (01/Dec)	134.119 (30/Nov)	131.144 (20/Nov)	134.472 (25/Oct)	114.87 (17/Apr)

ANALYSIS & RECOMMENDATION

RESISTANCE	138.61	High 25/Aug/2015
	137.46	High 17/Sept/2015
	136.06	High 22/Oct/2015
	134.48	High 25/Oct/2017
SUPPORT	132.53	Low 30/Nov/2017
	131.71	Low 28/Nov/2017
	130.59	Low 15/Sep/2017
	129.34	Low 06/Sep/2017
RECOMMENDATION	BUY	----
	SELL	133.40
	STOP LOSS	134.10
	TARGET	132.60 132.40

USD/CAD

Interest Rate: 1.00%-1.25% (US)/0.75% (CA)



- Correction for daily.
- Daily RSI is down
- Try to approach the peak area of the daily channel trend
[\(Research – rizal\)](#)

WEEKLY OPEN	CURRENT PRICE
1.2684	1.2687

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1.2726 (04/Dec)	1.2620 (05/Dec)	1.2901 (01/Dec)	1.2620 (05/Dec)	1.2910 (01/Nov)	1.2662 (10/Nov)	1.3793 (05/May)	1.2057 (08/Sep)

ANALYSIS & RECOMMENDATION

RESISTANCE	1.3470	High 12/Jun/2017
	1.3307	Reaction High 23/Jun/2017 (Daily)
	1.3011	Reaction High 03/Jul/2017 (Daily)
	1.2916	High 27/Oct/2017
SUPPORT	1.2617	Low 24/Oct/2017
	1.2472	Low 20/Oct/2017
	1.2331	Low 27/Sept/2017
	1.2251	Low 22/Sept/2017
RECOMMENDATION	BUY	1.2665
	SELL	----
	STOP LOSS	1.2595
	TARGET	1.2745 – 1.2765

Precious Metal – *Daily Outlook*

Gold at two-month low as dollar bounces on U.S. tax plan support - Reuters News



Gold dropped 1 percent to a two-month low on Tuesday as the dollar rose against a basket of currencies and U.S. stocks rebounded as investors assessed details of the U.S. tax overhaul legislation.

The U.S. dollar gained for a second consecutive session and U.S. technology stocks bounced, both benefiting from optimism surrounding the U.S. tax plan. The House of Representatives on Monday voted to go to conference with the Senate on their differing versions of the tax legislation, setting up formal negotiations on the bill.

Spot gold was down 1 percent at \$1,263.02 an ounce by 1:49 p.m. EST (1849 GMT), after dropping to a two-month

low of \$1,260.71.

U.S. gold futures for February delivery settled down \$12.80, or 1 percent, at \$1,264.90 per ounce.

"With this move today, that opens the door to more liquidation until you get more geopolitical risk and uncertainty in the world," said Josh Graves, senior commodities strategist at RJO Futures in Chicago.

Psychological support could come in at around \$1,250 an ounce, Graves added.

Gold has held broadly between \$1,271 and \$1,289 so far this month, after posting its narrowest monthly range in 12 years in November, but broke lower Tuesday. Bullion has risen 10 percent in the year to date, but momentum stalled in the second half as global equities rallied and an expected hike in U.S. interest rates approached.

"Overall physical demand is down to multi-year lows, so even outside the investment community, there is no real push into gold from the likes of China and India," said Carsten Menke, analyst at Julius Baer.

"Without this demand spark, gold just remains very, very sensitive to the U.S. dollar."

A stronger dollar makes assets priced in the U.S. currency more expensive for holders of other currencies.

Investors also are looking towards the U.S. non-farm payrolls report this week, the last employment figures before the U.S. Federal Reserve's monetary policy meeting next week.

The Fed is almost certain to raise interest rates later this month, according to a Reuters poll of economists.

Gold is highly sensitive to rising U.S. interest rates, which lift the opportunity cost of holding non-yielding bullion.

Among other precious metals, silver was down 1.7 percent at \$16.04 an ounce, earlier sliding to a 4-1/2-month low of \$16.

Platinum dipped 1 percent at \$914 an ounce, after matching its Oct. 30 low of \$909.50. Palladium dropped 0.8 percent at \$984.60 an ounce, after touching a 2-1/2-month low of \$979.60.

Monday's palladium price slide came with a 12,700-ounce reduction in exchange-traded fund holdings, Commerzbank said in a note. "This was already the fourth major daily outflow in the space of two weeks," it said.

(Source Reuters, Research – @her1en)

GOLD (XAU/USD)



- Resistance around 1299
- Support area is around 1234
- Daily RSI is down
[\(Research - @her1en\)](#)

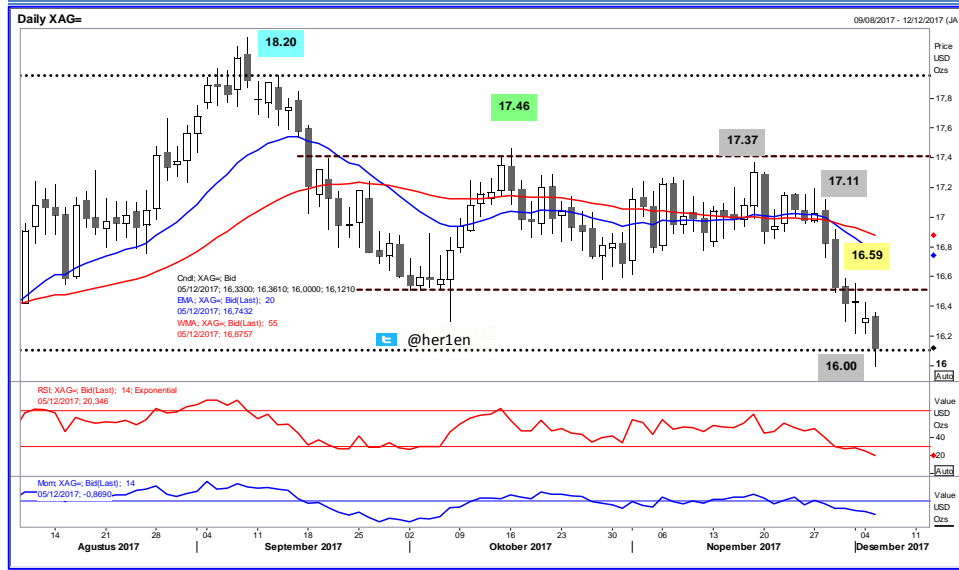
DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS	AM FIX	PM FIX
Dec 05	1276.390	1276.890	1260.810	16.08	1265.650	↓ 10.23	1275.880	1275.90	1266.30
Dec 04	1274.770	1276.970	1270.940	6.03	1275.880	↓ 6.13	1282.010	1279.10	1273.45
Dec 01	1274.690	1289.040	1271.480	17.56	1282.010	↑ 7.28	1274.730	1277.25	1275.50
Nov 30	1283.840	1285.150	1270.210	14.94	1274.730	↓ 8.70	1283.430	1282.15	1280.20
Nov 29	1293.500	1296.540	1281.900	14.64	1283.430	↓ 10.04	1293.470	1294.85	1283.85

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
1276.970	1260.810	1289.040	1260.810	1299.060	1265.340	1357.380	1146.31
(04/Dec)	(05/Dec)	(01/Dec)	(05/Dec)	(27/Nov)	(03/Nov)	(08/Sep)	(03/Jan)

ANALYSIS & RECOMMENDATION

RESISTANCE	1306.06	High Oct 16
	1299.13	High Nov 27
	1285.30	High Nov 30
	1277.01	High Dec 05
SUPPORT	1260.16	Low Oct 06
	1251.01	Low Aug 08
	1243.41	Low Jul 26
	1234.74	Low Jul 20
RECOMMENDATION	BUY	-----
	SELL	1267.00
	STOP LOSS	1279.00
	TARGET	1256.00 1251.00

SILVER (XAG/USD)



- With strong resistance at 16.59
 - While the crucial support area is around 15.57
- (Research – @her1en)*

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 05	16.313	16.345	16.011	0.33	16.080	↓ 0.23	16.309
Dec 04	16.382	16.414	16.234	0.18	16.309	↓ 0.09	16.403
Dec 01	16.415	16.538	16.226	0.31	16.403	↓ 0.02	16.418
Nov 30	16.540	16.575	16.300	0.27	16.418	↓ 0.10	16.514
Nov 29	16.851	16.903	16.503	0.40	16.514	↓ 0.32	16.836

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
16.414	16.011	16.538	16.011	17.362	16.300	18.63	14.334
(04/Dec)	(05/Dec)	(01/Dec)	(05/Dec)	(17/Nov)	(30/Nov)	(17/Apr)	(07/Jul)

ANALYSIS & RECOMMENDATION

RESISTANCE	17.30	High Nov 20
	16.91	High Nov 29
	16.59	High Nov 30
	16.36	High Dec 05
SUPPORT	16.00	Low Dec 05
	15.94	Low Jul 17
	15.57	Low Jul 14
	15.42	Low Jul 11
ECOMMENDATION	BUY	----
	SELL	16.15
	STOP LOSS	16.50
	TARGET	15.80
		15.55

OIL – Daily Outlook

Oil rises in anticipation of another U.S. crude drawdown - Reuters News



Oil edged higher on Tuesday, supported by strong demand, expectations of a drop in U.S. crude inventories and an OPEC-led deal to extend oil output cuts.

Brent crude settled up 41 cents, or 0.7 percent, at \$62.86 a barrel while U.S. West Texas Intermediate crude ended 15 cents, or 0.3 percent, higher at \$57.62 a barrel.

"Demand remains firm which is the main reason for us to still see oil at above \$60 per barrel," said Georgi Slavov, head of research at Marex Spectron.

Faster-than-expected growth in demand this year

has given tailwind to OPEC's efforts to clear the glut and the latest U.S. inventory reports are likely to show a third straight weekly drop in crude stocks.

Analysts expect data from industry group American Petroleum Institute (API) and the government's Energy Information Administration (EIA) to show crude stocks fell 3.4 million barrels last week.

The API report is out at 4:30 p.m. EST (2130 GMT), followed by government data on Wednesday at 10:30 a.m. EST.

"We've got upcoming inventory reports today and tomorrow which could assist in giving the market more information to work off," said Tony Headrick, energy market analyst at CHS Hedging LLC.

Analysts looking to next year believe some tightening in supply will continue. Morgan Stanley analysts said in a note on Monday they expect demand to outpace supply in 2018, with most of the supply growth coming from the United States and Canada.

Goldman Sachs late Monday raised its forecast for 2018 Brent and WTI to \$62 and \$57.50 a barrel, respectively, thanks to OPEC's resolve in maintaining production cuts.

The Organization of the Petroleum Exporting Countries, Russia and other non-OPEC producers last week extended the deal to cut output by 1.8 million barrels per day (bpd) until the end of 2018 to get rid of excess oil in storage.

OPEC has shown strong compliance with the supply cut pledge and in November output fell by 300,000 bpd to its lowest since May, according to a Reuters survey.

"Yesterday was defined by profit taking in post-OPEC trade," he said, adding that the market is now watching for further signals on what 2018 will look like.

The OPEC-led producer group's Nov. 30 decision to extend their supply-cutting deal could bolster U.S. shale drilling given overall higher prices.

Data last week showed U.S. crude output rose to nearly 9.5 million bpd in September, approaching the high of 9.63 million bpd seen in 2015.

(Source Reuters, Research – @her1en)

CLF8/USD (OIL)
 (Exp.: 19 Dec. 2017 - Reuters)



- Daily RSI is down
 - Correction in daily
 - Important resistance at 62.58 support at 54.40.
- [\(Research – @her1en\)](#)

DATE	OPEN	HIGH	LOW	RANGE	CLOSE	CHANGE	PREVIOUS
Dec 05	57.46	57.90	57.07	0.83	57.47	↑ 0.03	57.44
Dec 04	58.23	58.31	57.34	0.97	57.44	↓ 0.84	58.28
Dec 01	57.40	58.86	57.28	1.58	58.28	↑ 0.87	57.41
Nov 30	57.39	57.96	56.85	1.11	57.41	↑ 0.04	57.37
Nov 29	57.71	58.28	56.75	1.53	57.37	↓ 0.37	57.74

WEEKLY		DECEMBER		NOVEMBER		2017	
HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
58.31	57.07	58.86	57.07	59.01	53.88	59.01	42.04
(04/Dec)	(05/Dec)	(01/Dec)	(05/Dec)	(24/Nov)	(01/Nov)	(24/Nov)	(21/Jun)

ANALYSIS & RECOMMENDATION

RESISTANCE	69.54	High Dec 31, 2014
	62.58	High May 31, 2005
	59.69	High June 30, 2015
	58.98	High July 01, 2015
SUPPORT	56.75	Low Nov 29
	55.39	Low Nov 17
	54.40	Low Nov 03
	53.75	Low Oct 30
RECOMMENDATION	BUY	57.30
	SELL	-----
	STOP LOSS	56.00
	TARGET	58.60
		59.10